



IAPD Report

KAREN SHAW CUNNINGHAM

CRD# 1134960

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 5
Registration and Employment History	6 - 7
Disclosure Information	8

i When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.
Please contact FINRA with any concerns.



IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page <http://www.nasaa.org/IAPD/IARReports.cfm>

What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



Report Summary

KAREN SHAW CUNNINGHAM (CRD# 1134960)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **03/19/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	KESTRA INVESTMENT SERVICES, LLC	CRD# 42046	08/08/2001
IA	KESTRA ADVISORY SERVICES, LLC	CRD# 283330	04/25/2016

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **21** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration.

Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

	FIRM	CRD#	LOCATION	REGISTRATION DATES
IA	NFP ADVISOR SERVICES, LLC	42046	AUSTIN, TX	08/22/2001 - 09/22/2016
B	THE ADVISORS GROUP, INC.	14035	BETHESDA, MD	10/11/1989 - 08/09/2001
B	MUTUAL SERVICE CORPORATION	4806	BOSTON, MA	03/31/1989 - 10/17/1989

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	3



Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with **21** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **KESTRA INVESTMENT SERVICES, LLC**
Main Address: 5707 SOUTHWEST PARKWAY
BUILDING 2, SUITE 400
AUSTIN, TX 78735
Firm ID#: 42046

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	08/08/2001
B	FINRA	General Securities Representative	Approved	08/08/2001
B	FINRA	Invest. Co and Variable Contracts	Approved	08/08/2001
B	Alabama	Agent	Approved	03/19/2026
B	Arizona	Agent	Approved	11/18/2020
B	Arkansas	Agent	Approved	09/25/2008
B	Colorado	Agent	Approved	11/05/2020
B	Florida	Agent	Approved	05/13/2013
B	Georgia	Agent	Approved	09/22/2010
B	Idaho	Agent	Approved	01/19/2010
B	Illinois	Agent	Approved	11/03/2015
B	Kansas	Agent	Approved	04/06/2010
B	Louisiana	Agent	Approved	10/27/2015



Qualifications

Regulator	Registration	Status	Date
B Minnesota	Agent	Approved	04/11/2025
B Missouri	Agent	Approved	08/08/2001
B Montana	Agent	Approved	10/26/2015
B New Mexico	Agent	Approved	07/19/2011
B New York	Agent	Approved	10/28/2019
B North Carolina	Agent	Approved	05/28/2020
B Ohio	Agent	Approved	10/16/2013
B Oklahoma	Agent	Approved	08/08/2001
B Pennsylvania	Agent	Approved	10/28/2019
B Texas	Agent	Approved	11/27/2001
B Virginia	Agent	Approved	08/16/2011

Branch Office Locations

NFP ADVISOR SERVICES, LLC
 12436 ST. ANDREWS DR.
 OKLAHOMA CITY, OK 73120

Employment 2 of 2

Firm Name: **KESTRA ADVISORY SERVICES, LLC**
 Main Address: 5707 SOUTHWEST PARKWAY
 BUILDING 2, SUITE 400
 AUSTIN, TX 78735
 Firm ID#: 283330

Regulator	Registration	Status	Date
IA Oklahoma	Investment Adviser Representative	Approved	04/25/2016



Qualifications

Regulator	Registration	Status	Date
IA Texas	Investment Adviser Representative	Restricted Approval	07/27/2023

Branch Office Locations

KESTRA ADVISORY SERVICES, LLC
12436 ST. ANDREWS DR.
OKLAHOMA CITY, OK 73120




Qualifications

PASSED INDUSTRY EXAMS




This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

This individual has passed 1 principal/supervisory exam, 3 general industry/product exams, and 1 state securities law exam.


Principal/Supervisory Exams

Exam	Category	Date
 General Securities Principal Examination (S24)	Series 24	06/29/2001

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	09/10/1992
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	05/25/1983

State Securities Law Exams

Exam	Category	Date
 Uniform Securities Agent State Law Examination (S63)	Series 63	05/16/1985

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported 1 professional designation(s).

Chartered Financial Consultant

This representative holds or did hold 1 professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	08/22/2001 - 09/22/2016	NFP ADVISOR SERVICES, LLC	CRD# 42046	AUSTIN, TX
B	10/11/1989 - 08/09/2001	THE ADVISORS GROUP, INC.	CRD# 14035	BETHESDA, MD
B	03/31/1989 - 10/17/1989	MUTUAL SERVICE CORPORATION	CRD# 4806	BOSTON, MA
B	06/23/1987 - 03/31/1989	LOWRY FINANCIAL SERVICES CORPORATION	CRD# 7291	
B	08/29/1986 - 07/01/1987	MANEQUITY, INC.	CRD# 5249	
B	07/03/1986 - 09/03/1986	PHILADELPHIA LIFE ASSET PLANNING COMPANY	CRD# 629	
B	02/28/1985 - 07/03/1986	SOUTHWESTERN MANAGEMENT & RESEARCH CORPORATION	CRD# 3461	
B	05/26/1983 - 02/06/1985	NEW YORK LIFE SECURITIES CORP.	CRD# 5167	

EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
08/2016 - Present	KESTRA ADVISORY SERVICES, LLC	INVESTMENT ADVISOR REPRESENTATIVE	Y	OKLAHOMA CITY, OK, United States
08/2001 - Present	KESTRA INVESTMENT SERVICES, LLC	REGISTERED REPRESENTATIVE	Y	OKLAHOMA CITY, OK, United States

OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

Business Name: Oklahoma Financial Center, Inc Investment Related: Yes Address: 12436 St. Andrews Drive Oklahoma City OK 73120 Nature of Business: Registered Rep Activities through Kestra Investment Services, LLC using a DBA name Position, Title or Relationship: president, employee Start Date: 9/1/1987 Hours per month: 91% - 100% (145 - 160 hours) Hours per month during trading hours: 81% - 90% (113 - 126 hours) Duties: manager, financial planner, president.

Business Name: Kestra Advisory Services, LLC Investment Related: Yes Address: 1250 Capital of Texas Highway, Building 2



Registration & Employment History



OTHER BUSINESS ACTIVITIES

Suite 125 Austin TX 78746 Nature of Business: Investment Advisory services through Kestra Advisory Services, LLC Position, Title or Relationship: Investment Advisor Representative Start Date: 4/4/2016 Hours per month: Up to 100% (0 to 160 hours) Hours per month during trading hours: Up to 100% (0 to 160 hours) Duties: Investment advisory services
Business Name: First Peter Four Ten, LLC Investment Related: No Address: 5900 Mosteller Drive #142 Oklahoma city OK 73120 Nature of Business: Real Estate Position, Title or Relationship: managing member Start Date: 1/1/1998 Hours per month: 0% - 10% (0 - 16 hours) Hours per month during trading hours: 0% - 10% (0 - 14 hours) Duties: receiving rental income, renewing lease.
Business Name: Faithful Provision, LLC Investment Related: No Address: 3616 Harden Blvd Lakeland FL 33803 Nature of Business: Real Estate Position, Title or Relationship: managing member of the LLC. Start Date: 7/1/2015 Hours per month: 0% - 10% (0 - 16 hours) Hours per month during trading hours: 0% - 10% (0 - 14 hours) Duties: passive investor only.
Business Name: First National Bank of Oklahoma Investment Related: No Address: 5101 N Western OKLAHOMA CITY OK 73118 Nature of Business: Board Position (Board of Directors, Board of Trustees, etc.) Position, Title or Relationship: board member Start Date: 4/1/2019 Hours per month: 0% - 10% (0 - 16 hours) Hours per month during trading hours: 0% - 10% (0 - 14 hours) Duties: attend two social meetings per year.
Business Name: Trinity Financial Services Investment Related: No Address: 12436 St. Andrews Drive Oklahoma City OK 73120 Nature of Business: Other Back Office Operations; TPA Position, Title or Relationship: manager Start Date: 9/1/1987 Hours per month: 11% - 20% (17 - 32 hours) Hours per month during trading hours: 11% - 20% (15 - 28 hours) Duties: oversight of employees of the firm and ongoing due diligence
Business Name: CH EQUINE INVESTMENTS LLC POSITION: Member NATURE: Equine activity INVESTMENT RELATED: No NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 0 START DATE: 11/20/2024 ADDRESS: 5900 mosteller drive, 142, oklahoma city OK 73112, United States DESCRIPTION: Limited. Some capital contribution.



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
 - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	3

Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 3

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	KESTRA INVESTMENT SERVICES, LLC
Allegations:	Claimant alleges that Cunningham knowingly made an unsuitable recommendation to the Trust in Noble Royalty Access Fund IV, LP; as the claimant believes the Trust was not a sophisticated investor and the recommendations did not meet her investment objectives. It's further alleged that Cunningham failed to make applicable disclosures to the Trust regarding commissions and risks associated with the investment and Cunningham misrepresented the investment.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	\$150,000.00

Civil Litigation Information

Type of Court:	State Court
Name of Court:	District Court of Oklahoma County
Location of Court:	Oklahoma County
Docket/Case #:	CJ-2022-3660
Date Notice/Process Served:	08/01/2022
Litigation Pending?	No
Disposition:	Settled
Disposition Date:	06/12/2024



Monetary Compensation Amount: \$150,000.00

Individual Contribution Amount: \$0.00

Disclosure 2 of 3

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: Kestra Investment Services, LLC

Allegations: The firm received a complaint on 2/13/18 from a trustee of this account alleging several concerns: 1) a bond fund purchased in the account in 2016 2) a management fee and 3) a loss in an Oil and Gas product.

Product Type: Mutual Fund
Oil & Gas

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Unspecified

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 02/13/2018

Complaint Pending? No

Status: Denied

Status Date: 02/26/2018

Settlement Amount:

Individual Contribution Amount:

Disclosure 3 of 3

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: THE ADVISORS GROUP, INC.

Allegations: DUE TO AN APPARENT MISUNDERSTANDING/MISCOMMUNICATION, PURCHASES WERE MADE INTO AN INCORRECT MUTUAL FUND, AND NEEDED TO BE REALLOCATED TO THE CORRECT FUND; PURCHASES WERE MADE 4/6/98, 4/24/98, 5/19/98, 6/10/98, AND CORRECTED 11/2/98.

Product Type: Mutual Fund

Alleged Damages: \$45,065.00

Is this an oral complaint? No



Is this a written complaint? Yes

**Is this an arbitration/CFTC
reparation or civil litigation?** No

Customer Complaint Information

Date Complaint Received: 10/01/1998

Complaint Pending? No

Status: Settled

Status Date: 11/04/1998

Settlement Amount: \$45,065.00

**Individual Contribution
Amount:** \$0.00



End of Report

This page is intentionally left blank.